

# Expert report on the accreditation procedure for the master programme „Economics, Data, and Policy (one-year)“ and the change of the accredited master programme „Economic Policy in Global Markets“, conducted in Vienna by CEU GmbH

pursuant to § 7 of the Accreditation Decree on Private Higher Education 2021 (PrivH-AkkVO 2021)

Vienna, 04.03.2024

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# 1 Overview of the accreditation procedure

Information on the applicant institution	
Applicant institution	CEU GmbH
Sites of the higher education institution	Quellenstraße 51-55, 1100 Wien
Legal status	Gesellschaft mit beschränkter Haftung
Initial institutional accreditation	4 July 2019
Number of students	1.380 (2022/23)
Accredited study programmes	52

Information on the accreditation application– NEW	
Programme title	Economics, Data, and Policy (one-year)
Type of study programme	master programme
ECTS credit points	60 ECTS
Standard duration of studies	1 year (3 terms)
Academic degree	Master of Arts, abgekürzt MA
Organizational form	Full time
Language	English
Site of the study programme	Central European University Private University, Wien

Information on the accredited programme - subject to change	
Programme title	Economic Policy in Global Markets
Type of study programme	master programme
ECTS credit points	120 ECTS
Standard duration of studies	2 years (6 terms)
Academic degree	Master of Arts, abgekürzt MA
Organizational form	Full time
Language	English
Site of the study programme	Central European University Private University, Wien

Information on the changes	
Change of programme title pursuant to § 14 Abs. 2 Z 1 PrivH-AkkVO 2021	
Programme title OLD	Economic Policy in Global Markets
Programme title NEW	Economics, Data, and Policy (two-year)

Change of study profile (§ 14 Abs. 1 Z 2 PrivH-AkkVO 2021)

changes to the curriculum, resulting in significant changes to the profile and the intended learning outcomes of the degree programme

## 2 Procedural steps

The applicant institution submitted the accreditation application for the new master programme "Economics, Data, and Policy (one-year)" on 28.08.2023 and the application for the changes of the accredited master programme "Economic Policy in Global Markets" on 12.07.2023. On 23.11.2023, the Board of AQ Austria decided on a joint procedure for both applications. According to the decision of AQ Austria's Board on 14.12.2023, the following expert was nominated for this procedure:

Name	Function and Institution	Area of competence
<b>Prof. Dr. Peter Haan</b>	Professor of Public Economics at Freie Universität Berlin and Head of department of Public Economics at DIW Berlin.	Expert from academia with professional practice

## 3 Preliminary remarks

In the following, the accreditation criteria will be addressed in detail. Since the new master programme "Economics, Data, and Policy (one-year)" (in the following the "one-year programme") and the change of the master programme "Economic Policy in Global Markets" (in the following the "two-year programme") share many similarities, the specific questions for the two programmes will be jointly discussed.

The two-year programme has been successfully accredited by AQ Austria when moving from Budapest to Vienna. After an internal evaluation, the Department of Economics and Business would like to create a more flexible master's programme that formally offers various tracks (specializations) to students, including a research track, which is currently run as a separate programme. The proposed tracks are: Global Economic Policy, Research (Pre-PhD), Data Science and Finance. The Department of Economics and Business therefore submits a programme change to its "MA in Economic Policy in Global Markets" programme.

In addition, the department has realised that there is a demand for a one-year master's degree. Many of the CEU students in the economics programmes come with either a four-year bachelor's degree or already have a master's degree in a related field. These students already have very strong training in microeconomics and data analysis at the introductory master's (or intermediate bachelor's) level and for them most courses in the first year of the "MA in Economics, Data, and Policy (2 year)" program are unnecessary. In order to satisfy the student demand for a one-year master's in economics, CEU applies to accredit a the new one-year programme with two tracks: "Research (pre-PhD)" and "Global Economic Policy".

## 4 Assessment and evaluation according to assessment criteria specified in PrivH-AkkVO 2021

### 4.1 § 17 para. 2 subpara. 1–9: Degree programme and degree programme management

Taking into account a heterogeneous student body, the following criteria shall apply. In the case of degree programmes with special profile elements, the descriptions shall address these characteristics defining the profile. Special profile elements are, for example, access to a regulated profession, mandatory vocational practice, study formats alongside professional activity, dual degree programmes, distance-learning degree programmes, joint study programmes or jointly offered study programmes.

1. The degree programme is oriented towards the profile and the strategic objectives of the private university college.

According to its mission, CEU “aims at excellence in the mastery of established knowledge, courage to pursue the creation of new knowledge in the humanities, the social sciences, law and management, and engagement in promoting applications for each, in particular through their policy implications.”

Both programmes, the one-year programme and the two-year programme, contribute to this aim and will improve and strengthen the profile of CEU.

#### **Economics, Data, and Policy (one-year) – NEW PROGRAMME**

The one-year programme combines a rigorous training in economic methods and foundations and policy relevance. Therefore, the programme directly contributes to the fulfilment of the University’s mission. Specifically, the one-year programme allows students to specialize in research or policymaking. The “Research (pre-PhD)” track of the one-year programme prepares the students for a rigorous PhD in Economics or Finance, or a public or private sector job focusing on research and data analysis. The “Global Economic Policy” track gives students a broader view of economics and thus prepares them for public or private sector jobs related to economic policy but also for PhDs in related fields like Development Economics, Public Policy, Labor Economics, and Political Science.

The curriculum includes classes that provide analytical foundations in microeconomics and macroeconomics, the basic statistical (data science) concepts and software needed to analyse economic data, introduction to the economic policy process and ability to debate economic policy issues and finally, the ability to communicate effectively in writing and via presentations.

#### **Economic Policy in Global Markets – PROGRAMME CHANGES**

The goal of the two-year programme is very similar: the two-year programme provides students with a range of skills and specializations related to economics that they can effectively apply in various careers after their graduation including a research career and a career in policy making. Since the students enrolled in the two-year programme have in general only a three years BA programme they are required to take more classes. Importantly, the curriculum includes again classes that provide analytical foundations in microeconomics and macroeconomics, the basic statistical (data science) concepts and software needed to analyse economic data, introduction

to the economic policy process and ability to debate economic policy issues and finally, the ability to communicate effectively in writing and via presentations.

The two-year programme will contribute to another important aim of CEU: Interdisciplinarity. The multi-disciplinary approach is built into the two-year programme through a host of cross-listed courses offered by other academic units at CEU PU, such as the Department of Public Policy, the Department of Network and Data Science, and the International Relations Department.

In summary, both programmes, the one-year programme and the two-year programme, fulfil criterion 1.

2. The profile and intended learning outcomes of the degree programme

- a. have been clearly defined;
- b. comprise discipline-specific-scientific and/or scientific-artistic as well as personal and social skills;
- c. comply with the requirements of the aspired professional fields of activities and
- d. comply with the respective qualification level of the National Qualifications Framework.

### **Economics, Data, and Policy (one-year) – NEW PROGRAMME**

Overall, the profile and intended learning outcomes of the one-year programme is clearly defined. In more detail

- a. The one-year programme is targeted at students with at least four years of university education and a firm background in economics who would like to either prepare for a PhD or specialise in economic policymaking in only one year. As mentioned above the programme prepares both for an academic career and for a career in the public or private sector related to economic policy and also for PhDs in related fields like Development Economics, Public Policy, Labor Economics, and Political Science.

The learning outcomes are clearly stated. In addition to general learning outcomes, i.e. foundations in microeconomics and macroeconomics, the basic statistical (data science) and software concepts, introduction to the economic policy process and ability to debate economic policy issues and the ability to communicate effectively in writing and via presentations, the one-year programme targets specific outcomes for the policy-oriented track and the research track.

- b. The learning outcomes of the one-year programme include discipline-specific-scientific as well as personal and social skills. However, given the short duration of just one year, the focus is mainly targeted at discipline-specific-scientific outcomes in microeconomics and macroeconomics, the basic statistical (data science) and software concepts.

To achieve these learning outcomes the proposed teaching philosophy is convincing. The programme follows a philosophy of research-based teaching: faculty members teach subjects related to their own research interests or previous professional careers to the extent possible. Classes permit students to share their insights from their own professional experience and research, foster advanced critical thinking and cultural awareness in a highly international and multi-cultural classrooms. In-class interactions (the dialogue with the instructor as well as peer to peer learning) advance oral communication skills such as logical and disciplined reasoning, foster active listening and peer-to-peer learning.

- c. The learning outcomes comply with the requirements of the aspired professional fields of activities. For both, a research and a policy career, a rigorous foundation in economic principles is central. This is guaranteed in the one-year programme. Moreover, depending on the career track, other more research oriented or more policy related classes are necessary. The curriculum of the programme lists those specialized courses. The courses are all at the level of a rigorous Master programme. Specifically, the content of the courses and the applied methods match the international standard of a top Master programme.
- d. As stated in the documents the National Qualification Framework level of the programme is VII. Specifically, the programme equips students with the required training and knowledge to become creative and independent expert with the ability to understand and perform complex tasks.

### **Economic Policy in Global Markets – PROGRAMME CHANGES**

The profile and intended learning outcomes of the two-year programme are very similar to the one-year programme. Therefore, it is not necessary to repeat the points made above in detail.

Importantly, the profile and intended learning outcomes are again clearly defined in the document and include discipline-specific-scientific as well as personal and social skills. Since it is a two year programme there is more room for interdisciplinarity and discipline-specific-scientific outside economics.

The strong emphasis on seminar-style courses is of central importance. The idea is that students prepare presentations on different topics and discuss these in class in order to allow students to get more engaged in research or policy topics of their choice and improve their presentation and debating skills. Similarly, the optional internship allows the students to improve the social and personal skills which is an important outcome for the two-year programme.

In summary, both programmes, the one-year programme and the two-year programme, fulfil criterion 2 a, b, c and d.

3. The name of the degree programme and the academic degree correspond to the degree programme's profile and intended learning outcomes.

### **Economics, Data, and Policy (one-year) – NEW PROGRAMME**

The name of the programme "Economics, Data, and Policy (one-year)" is very simple and clear. The content is included in the title and stresses the policy relevance.

### **Economic Policy in Global Markets – PROGRAMME CHANGES**

The new name of the programme "Economics, Data, and Policy (two-year)" is very simple and clear. The content is included in the title and stresses the policy relevance.

In summary, both programmes, the one-year programme and the two-year programme, fulfil criterion 3.

4. The degree programme

- a. complies with the scientific and/or scientific-artistic and didactic requirements of the respective subject or subjects;

- b. comprises defined core subject areas which represent the most important subjects of the degree programme and thus the main competences to be acquired;
- c. ensures by its content and structure the achievement of the intended learning outcomes;
- d. comprises modules and/or courses with learning and teaching as well as examination methods suitable for the achievement of the intended learning outcomes and build on the overall concept of the degree programme;
- e. takes into account the connection of research and teaching and/or research and the appreciation of the arts and
- f. encourages the active involvement of students in the learning process.

### **Economics, Data, and Policy (one-year) – NEW PROGRAMME**

To evaluate the content the one-year programme it is important to note the clear requirement for entering the one-year masters. Students must have already studied for four years at the university level. Thus, they all must have a solid background in the principles of economics. This will be clearly stated in the handbook:

"The "MA in Economics, Data, and Policy (1 year)" programme is for students with at least four years of university education and a firm background in economics who would like to either prepare for a PhD or specialize in economic policymaking in only one year."

- a. The one-year programme degree programme fully complies with the scientific and didactic requirements of a Master in economics. The curriculum of the programme is divided into seven modules, which consist of mandatory methodological courses designed to provide foundations in causal analysis and macroeconomics. In addition, there is a mandatory module for students in the "Research (pre-PhD)" track. This module aims to introduce cutting-edge methods in microeconomics, macroeconomics and econometrics, preparing the students for a PhD. Students can also acquire the programming skills required for advanced analytical work. For students in the policy track a module is offered which includes elective courses designed to introduce students to economic policy in a global context as well as to current issues in some specific policy fields. As communication is a key element of both, the policy making and policy analysis processes, a mandatory paper writing course is also a part of this module. In addition the modules "Research in Economics" and "Topics in Economics and Finance" aim to further strengthen academic skills and enable students to deepen their knowledge of specific fields of their choice. Finally, the module "Thesis Writing and Defense Module" has the purpose to undertake and present independent research.
- b. The modules and the listed courses in the modules comprise the defined core subject areas which represent the most important subjects of a Master degree in Economics. Specifically, the core courses include courses designed to provide foundations in causal analysis and macroeconomics. For students in the "Research (pre-PhD)" track additional course are offered with cutting-edge methods in microeconomics, macroeconomics and econometrics. Importantly, there exist numerous elective fields courses that allow students to specialize in relevant fields of economics.
- c. The learning outcomes of the different modules are clearly stated. Specifically, the outcomes of the basic skill module are the 1) understanding the theoretical underpinnings of monetary, fiscal and trade policies, 2) understanding of the difference between correlation and causality and the ability to implement causal analysis in data using state of the art methods. The other modules have defined similarly clear learning outcomes which include in addition to the understanding of specific content and methods, the ability to formulate and write a policy brief or policy memorandum. The outcomes of the thesis module are the ability to formulate research questions answerable by empirical or theoretical analysis and the ability to use data



or models to answer these questions and to communicate research results both orally and in writing in a convincing and engaging manner.

- d. The programme comprises modules and courses with learning and teaching as well as examination methods suitable for the achievement of the intended learning outcomes. Specifically, to fulfil all requirements for the one-year programme, students must earn 60 ECTS over 3 Terms and achieve a total Grade Point Average of at least 2.66 (corresponding to a letter grade between C+ and B-). Graduating students should receive a passing grade for their master's thesis, as well. The assessment and grading of the Master thesis is explained in detail. A primary advisor and a second reader evaluate the thesis. The final grade is assigned by a faculty member appointed by the Department (the "thesis czar") based on the reports submitted by the advisor and the second reader. The thesis czar is present at all oral defense exams for a given cohort.
- e. The programme has a clear connection of research and teaching. For example, this is guaranteed by the elective field course. Faculty members offer field courses in their area of their research expertise. In addition, the Master thesis requires students to apply the methods learned in the courses to clearly defined research questions.
- f. The programme encourages the active involvement of students in the learning process. On the one hand this is given by the described teaching philosophy which highly encourages interaction and seminar style teaching. On the other hand, students are required to learn how to present their work, to write policy pieces and to discuss and defend their Master thesis.

### **Economic Policy in Global Markets – PROGRAMME CHANGES**

Again, the structure and the philosophy of the two-year programme is very similar. The central difference is that the two-year programme is designed for two years and is targeted at students with a three years BA degree.

The two-year programme includes four different tracks, Global Economic Policy, Research (Pre-PhD), Data Science and Finance.

The list of courses in the programme is broadly unchanged and similar to the one-year programme but the list is expanded by PhD-level courses that will be opened up to students in the "Research (pre-PhD)" track and select data and finance courses from the "MS in Finance" and "MS in Business Analytics" programmes. More courses will be made mandatory (or mandatory elective) in the first year to ensure a sound training in microeconomics, macroeconomics and econometrics (data analytics) on which the electives then build. A mandatory course on coding will be introduced. It is worth to mention that in the two-year programme more emphasis is put on seminar-style courses in which students prepare presentations on different topics and discuss these in class in order to allow students to get more engaged in research or policy topics of their choice and improve their presentation and debating skills.

In summary, both programmes, the one-year programme and the two-year programme, fulfil criterion 4.

5. The European Credit Transfer and Accumulation System (ECTS) is applied correctly to the degree programme. The workload related to the individual modules and/or courses, expressed in ECTS credits, makes it possible that the intended learning outcomes are achieved within the stipulated duration of studies. In the case of degree programmes for working professionals, the professional activity is taken into account.

## **Economics, Data, and Policy (one-year) – NEW PROGRAMME**

To fulfil all requirements for the one-year programme students must earn 60 ECTS over 3 terms, one year. Depending on the workload students can earn 4,6 or 8 credits for the different courses. The workload is clearly organized and split between the three terms with each 24 ECTS in the fall and winter term and 12 ECTS in the spring term. The spring term includes the thesis module with thesis writing and a thesis seminar. The programme is designed as a full-time master. The structure of the programme is very convincing and well organised. Specifically, the timing of the courses generates important synergies. Thus, the required ECTS can be earned in in the one year structure.

## **Economic Policy in Global Markets – PROGRAMME CHANGES**

To fulfil all requirements for the two-year programme students must earn 120 ECTS split between the two years. Depending on the workload students can earn 4,6 or 8 credits for the different courses. Again, the workload is clearly organized and split between the three terms in a year with each 24 ECTS in the fall and winter term and 12 ECTS in the spring term. The spring term of the second year includes the thesis module with thesis writing and a thesis seminar. The programme is designed as a full-time master. Again, the structure of the programme is very convincing and well organised. Specifically, the timing of the courses generates important synergies. Thus, the required ECTS can be earned in in the two-year structure.

In summary, both programmes, the one-year programme and the two-year programme, fulfil criterion 5.

6. The Diploma Supplement is specific to the respective degree programme and suitable to support international mobility of students as well as graduates and facilitates academic and professional recognition of the acquired qualifications.

## **Economics, Data, and Policy (one-year) – NEW PROGRAMME**

The Diploma Supplement for the one-year programme follows the model developed by the European Commission, Council of Europe and UNESCO/CEPES. The diploma includes all required information such as the number of ECTS, the modules, the admission requirements. Thus, the certificate provides a realistic description of the programme. There exists a German and an English version of the supplement.

## **Economic Policy in Global Markets – PROGRAMME CHANGES**

The Diploma Supplement for the two-year programme follows the same structure as the one for the one-year programme. Importantly, it also provides a realistic description of the programme.

In summary, both programmes, the one-year programme and the two-year programme, fulfil criterion 6.

7. The requirements for admission to the degree programme  
a. have been clearly defined and  
b. contribute to the achievement of the qualification objectives.

## **Economics, Data, and Policy (one-year) – NEW PROGRAMME**

- a) The requirements for admission to the degree programme are clearly defined. The formal requirement is a first degree (Bachelor of Arts/Sciences or equivalent) from a recognised university or institution of higher education, or an appropriate documentation indicating that the applicant will earn his/her degree from such an institution by the time of enrolling in the programme (statement from the registrar of the institution of higher education and transcripts). Students need at least 4 years of university education (240 ECTS equivalent) to enroll in the programme. Moreover, students are expected to have already covered microeconomics, and econometrics/data analysis at an intermediate bachelor's level and have some experience with computer coding.

There is no mandatory math test required for admission but especially students considering the "Research (pre-PhD)" track are encouraged to write an online math test administered by CEU or submit a GRE (Graduate Record Examination) quantitative score. As the test is optional, it can only increase the probability of the student being accepted and getting financial aid.

Proficiency in English is evidenced by, for applicants whose first language is not English, standardized English language test records, e.g., TOEFL test.

- b) The requirements contribute to the achievement of the qualification objectives of the one-year programme. Specifically the required background in microeconomics, econometrics/data analysis at an intermediate bachelor's level, the experience with computer coding and a strong background in math make it more likely that the students will successfully master the qualification objectives of the programme.

## **Economic Policy in Global Markets – PROGRAMME CHANGES**

The requirements for the two-year programme are also clear. They are less strict than for the one-year programme. Specifically, a first degree (Bachelor of Arts/Sciences or equivalent) from a recognized university or institution of higher education, or appropriate documentation indicating that the applicant will earn his/her degree from such an institution by the time of enrolling in the programme (statement from the registrar of the institution of higher education and transcripts). Candidates will normally have studied economics as a major component of their first degree, but applications from those with other backgrounds will also be considered if they can demonstrate their commitment and ability to study economics. Again, a math test is not required but increase the probability for acceptance.

As for the one-year programme, the clear requirements contribute to the achievement of qualification objectives.

Therefore, both programmes, the one-year programme and the two-year programme, fulfil criterion 7.

### **8. The admission procedure to the degree programme**

- a. has been clearly defined;
- b. is transparent for all involved and
- c. ensures a fair selection of the applicants.

### **Economics, Data, and Policy (one-year) – NEW PROGRAMME**

- a) The admission process is clearly defined. It consists of 5 steps, 1) the applicant's resume, 2) copies (and translations) of transcripts, diplomas, 3) two letters of recommendation, 4) proof of English proficiency, 5) a personal statement on why the applicant would like to earn the degree.
- b) The process is transparent: Applications are processed through CEU PU's on-line admissions system. The admission process is competitive. Each application is assessed individually. Formal eligibility is reviewed with the assistance of staff in the CEU PU Admissions Office.
- c) The process ensures a fair selection of the applicants. A committee of four is set up to evaluate the full application package of the candidates. Every applicant is assessed by the educational background, statement of purpose, research and/or work experience and letters of recommendation. A score sheet is set up for this purpose. Application offers are made based on the merit list formulated by the scores.

### **Economic Policy in Global Markets – PROGRAMME CHANGES**

The admission procedure has been subject to the initial accreditation of the two-year programme. As CEU's application for change does not foresee a change in the admission procedure it is supposed that it remains unchanged. The changes in the programme do not require a change of the existing (and accredited) rules.

Both programmes, the one-year programme and the two-year programme, fulfil criterion 8.

9. The procedures for the recognition of formally, non-formally and informally acquired competences in terms of crediting towards examinations or parts of the degree programme

a. have been clearly defined

b. and are transparent for all involved

### **Economics, Data, and Policy (one-year) – NEW PROGRAMME and**

### **Economic Policy in Global Markets – PROGRAMME CHANGES**

- a) The rules and procedures for the recognition of formally, non-formally and informally acquired competences are clearly defined in the Student Rights, Rules, and Academic Regulations (Annex 1.2.6.) Students studying for a master degree at CEU may apply for a transfer of 16 ECTS for the one-year programme and 30 ECTS for the two-year programme.
- b) The rules are clearly stated and transparent in the Student Rights, Rules, and Academic Regulations, which is published at CEU's website. Moreover, specific agreements and cooperations in the context of e.g. Erasmus are listed on the CEU website at <https://www.ceu.edu/partnerships/cooperation>.

Both programmes, the one-year programme and the two-year programme, fulfil criterion 9.

## **5 Summary and final evaluation**

The expert considers all the degree programme and degree programme management criteria pursuant to § 17 (2) of the Accreditation Decree on Private Higher Education 2021 (PrivH-AkkVO 2021) to be met.

The expert **recommends** to the Board of AQ Austria the accreditation of the master programme „Economics, Data, and Policy (one-year)“, conducted in Vienna by Central European University Private University.

The expert also **recommends** to the Board of AQ Austria the accreditation of changes of the master programme „Economic Policy in Global Markets“, conducted in Vienna by Central European University Private University.

## 6 Viewed documents

- Application for accreditation of the “Economics, Data, and Policy (one-year)” master programme, conducted in Vienna, by the Central European University Private University received on 28.08.2023
- Application for the changes of the accredited Master programme “Economic Policy in Global Markets”, conducted in Vienna, by the Central European University Private University received on 12.07.2023.